



DIVISION OF
CORPORATION FINANCE

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

May 14, 1982

Mr. Jack F. Bennett
Director and Senior Vice-President
Exxon Corporation
1251 Avenue of the Americas
New York, N.Y. 10020

Dear Mr. Bennett:

This is in response to your letter of May 5, 1982, concerning the plan of distribution for Exxon's guaranteed debt securities to be sold under a shelf registration pursuant to Rule 415. You discuss a number of potential types of distributions and seek confirmation that they could be effectuated by means of a "prospectus supplement" or "sticker" pursuant to Rule 424 rather than by a post-effective amendment to the shelf registration statement.

The questions you raise turn on a determination of those circumstances in which a party may be deemed to be a managing underwriter. The concept of managing underwriter is broadly drawn in the definition in Rule 405 of Regulation C and in the instructions to Item 512(a) of Regulation S-K relating to undertakings. Our experience to date has shown that managing underwriter determinations have presented the principal area of interpretive questions under Rule 415. Interestingly, while there was substantial comment on the rule as initially proposed in December 1980, and again as repropoed in August 1981, commentator responses did not focus in a major fashion on the specific provisions of the Rule. In particular, relatively little assistance was offered as to how the Commission should identify or define a managing underwriter for purposes of Rule 415.

Complicating the analysis are two additional factors. First, distribution techniques, and the roles underwriters and dealers play in distributions, have been changing in a number of recent registrations not subject to Rule 415. Drawing lines between various arrangements has shown itself not to be easy. Also, it appears possible that different persons may perceive themselves to be affected by the managing underwriter determination in different ways.

1933 Act / Rule 415

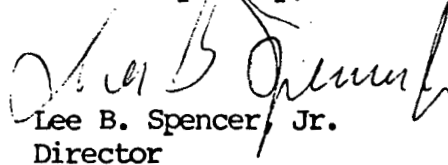
Mr. Jack F. Bennett

Page 2

To the extent that there is a lack of clarity in this area or that either the interpretation or the operation of the managing underwriter concept does not work in an optimal fashion, that of course is not desirable. But the fair process of achieving a resolution must be considered. Therefore, I would think it preferable not to state a position at this time on the issues you have raised.

Before taking any such position, it would be desirable to assure that all interested persons have the opportunity to communicate their views to us. They could do this either by informal letters such as yours or, more formally, by written submissions due by June 7, 1982 in connection with the hearings on the shelf rule which will begin on June 28th. Upon consideration of any views received, after June 7th, we could at least consider taking a further interpretive position and, if appropriate, modification of the Rule itself may be considered upon completion of the hearings. As part of this process, I am accepting your kind invitation to make your letter and this response now publicly available.

Yours very truly,



Lee B. Spencer, Jr.
Director